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TRADE IN COTTON FUTURES

ISSUED MONTHLY
BY
COMMODITY EXCHANGE AUTHORITY

U. S. DEPARTMENT OF AGRICULTURE

WASHINGTON, D. C.

Vol. 5 October 1947 No. 3

TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts, all futures combined, on the New York Cotton Exchange, by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1935-36 1944-45 Average	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	24,933	19,773	45,209	37,074	13,176	23,112	16,380
September	62,423	39,286	104,469	88,898	12,856	24,934	17,123
October	94,869	83,869	196,895	164,056	15,154	23,329	22,314
November	124,938	122,423	250,981		17,844	22,078	
December	151,712	151,429	294,134		17,826	23,595	
January	179,333	190,982	350,606		20,786	23,751	
February	201,865	231,319	406,308		22,301	22,778	
March	229,494	271,854	456,494		23,330	21,700	
April	256,037	303,938	513,857		22,411	19,475	
May	280,516	330,052	552,451		21,559	17,511	
June	310,674	363,560	592,426		21,232	15,426	
July	337,227	430,109	640,785		22,373	15,753	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, October 1947

Date	All Futures	Future				
		1947 Oct.	1947 Dec.	1948 Jan.	1948 Mar.	1948 May
1947 October	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	1,957	63	998	1	435	277
2	2,061	57	967	0	455	406
3	1,323	42	709	0	331	163
4	921	17	416	0	221	135
Sunday						
6	2,642	61	1,247	0	601	496
7	2,910	69	1,169	0	693	561
8	4,562	105	1,489	0	1,015	1,221
9	2,194	40	746	0	452	580
10	2,589	91	908	0	641	596
11	1,301	8	495	0	311	311
Sunday						
Holiday						
14	3,320	62	1,050	1	706	910
15	3,884	79	1,129	0	906	1,063
16	2,892	78	1,114	0	621	649
17	2,829	59	1,162	0	741	548
18	1,811		683	0	479	388
Sunday						
20	3,909		1,181	0	1,145	939
21	3,461		1,005	0	1,130	731
22	3,787		1,137	0	1,138	823
23	4,597		1,421	1	1,355	1,043
24	5,552		1,408	1	1,633	1,489
25	2,126		636	0	710	513
Sunday						
27	2,730		675	0	832	707
28	2,667		702	0	714	789
29	4,404		830	0	1,352	1,254
30	2,890		737	0	926	743
31	1,819		416	0	629	448
Total						
Oct. 1947	75,158	831	24,430	4	20,172	17,783
Sept. 1947	51,824	8,343	23,792	5	8,298	6,795
Oct. 1946	92,426	409	20,920	12	26,560	18,265

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, October 1947 -- Continued

Date	Future					
	1948 July	1948 Oct.	1948 Dec.	1949 Jan.	1949 Mar.	Other Futures
1947 October	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	154	29	0	0	0	0
2	157	16	3	0	0	0
3	73	5	0	0	0	0
4	130	2	0	0	0	0
Sunday						
6	220	12	5	0	0	0
7	406	9	3	0	0	0
8	663	58	11	0	0	0
9	337	24	15	0	0	0
10	329	20	4	0	0	0
11	160	9	7	0	0	0
Sunday						
Holiday						
14	567	17	7	0	0	0
15	617	65	25	0	0	0
16	407	22	1	0	0	0
17	291	22	6	0	0	0
18	248	13	0	0	0	0
Sunday						
20	540	82	22	0	0	0
21	513	45	35	0	2	0
22	540	101	48	0	0	0
23	675	77	21	0	4	0
24	878	77	64	0	2	0
25	228	31	5	0	3	0
Sunday						
27	414	31	70	0	1	0
28	406	50	20	0	6	0
29	807	111	48	0	2	0
30	381	74	27	0	2	0
31	237	45	44	0	0	0
Total						
Oct. 1947	10,378	1,047	491	0	22	0
Sept. 1947	3,439	929	223	0	0	0
Oct. 1946	14,987	6,400	3,413	0	1,460	0

Table 3. - Cotton: Open contracts reported by clearing members
New York Cotton Exchange
October 1947

Date	1/ All Futures	Future				
		1947 Oct. 1/	1947 Dec.	1948 Jan.	1948 Mar.	1948 May
1947 October	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	17,179	577	6,024	6	4,504	3,479
2	17,286	532	6,063	6	4,552	3,528
3	17,316	498	6,010	6	4,640	3,535
4	17,381	488	5,985	6	4,699	3,556
Sunday						
6	17,437	447	5,865	6	4,844	3,645
7	17,673	405	5,735	6	4,976	3,750
8	18,535	337	5,740	6	5,248	4,121
9	18,709	328	5,637	6	5,299	4,259
10	18,834	262	5,503	6	5,325	4,425
11	18,941	254	5,430	6	5,326	4,555
Sunday						
Holiday						
14	19,495	217	5,329	6	5,415	4,927
15	19,851	131	5,169	6	5,563	5,257
16	20,132	67	5,181	6	5,593	5,437
17	20,415	0	5,220	6	5,620	5,601
18	20,735		5,227	6	5,701	5,762
Sunday						
20	21,299		5,163	6	5,770	6,121
21	21,525		5,057	6	5,883	6,269
22	21,704		4,939	6	6,014	6,408
23	21,808		4,694	6	6,197	6,506
24	21,962		4,541	5	6,314	6,541
25	22,170		4,455	5	6,430	6,693
Sunday						
27	22,256		4,342	5	6,552	6,704
28	22,182		4,197	5	6,577	6,760
29	22,245		4,120	5	6,579	6,773
30	22,374		4,015	5	6,640	6,838
31	22,314		3,958	5	6,615	6,862

1/ Open contracts against which notices of delivery have been issued are not included.

Table 3. - Cotton: Open contracts reported by clearing members
New York Cotton Exchange
October 1947 -- Continued

Date	Future					
	1948 July	1948 Oct.	1948 Dec.	1949 Jan.	1949 Mar.	Other Futures
1947 October	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	1,993	488	108	0	0	0
2	2,002	492	111	0	0	0
3	2,022	494	111	0	0	0
4	2,041	495	111	0	0	0
Sunday						
6	2,021	498	111	0	0	0
7	2,189	501	111	0	0	0
8	2,467	505	111	0	0	0
9	2,552	510	118	0	0	0
10	2,682	511	120	0	0	0
11	2,733	514	123	0	0	0
Sunday						
Holiday						
14	2,956	519	126	0	0	0
15	3,077	522	126	0	0	0
16	3,193	528	127	0	0	0
17	3,298	542	128	0	0	0
18	3,368	543	128	0	0	0
Sunday						
20	3,541	557	141	0	0	0
21	3,601	549	158	0	2	0
22	3,599	569	167	0	2	0
23	3,638	585	177	0	5	0
24	3,778	589	188	0	6	0
25	3,789	601	189	0	8	0
Sunday						
27	3,828	605	212	0	8	0
28	3,807	607	216	0	13	0
29	3,910	605	239	0	14	0
30	3,954	649	258	0	15	0
31	3,943	648	268	0	15	0

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange
October 1947

Date	1947 October Future			1947 December Future		
	High	Low	Closing	High	Low	Closing
1947 October	cents	cents	cents	cents	cents	cents
1	31.17	30.86	31.12	30.97	30.70	30.92-97
2	31.26	30.94	30.95	31.14	30.75	30.80-82
3	31.05	30.91	31.00	30.92	30.75	30.82-83
4	31.14	30.97	31.10-14	30.90	30.76	30.86-90
Sunday						
6	31.60	31.03	31.60	31.27	30.84	31.26-27
7	31.88	31.51	31.55n	31.63	31.26	31.27
8	32.28	31.59	32.02	31.97	31.29	31.70-72
9	32.18	31.77	31.90	31.89	31.57	31.58-62
10	31.79	31.32	31.38b-40a	31.55	31.30	31.33-35
11	31.57	31.44	31.52	31.44	31.25	31.37-42
Sunday						
Holiday						
14	31.74	31.50	31.73	31.75	31.48	31.71-75
15	31.88	31.64	31.60n	32.04	31.69	31.78-80
16	31.75	31.57	31.57	32.04	31.83	31.83-86
17	32.85	31.51	32.85	31.97	31.76	31.96-97
18				32.23	31.94	32.22-23
Sunday						
20				32.58	32.25	32.45
21				32.68	32.43	32.64-68
22				33.15	32.81	33.11-14
23				33.69	33.15	33.46-50
24				33.22	32.57	32.59-62
25				33.01	32.60	32.79-85
Sunday						
27				33.10	32.85	32.93-33.00
28				33.24	32.72	32.83
29				32.81	32.26	32.26-29
30				32.52	32.12	32.50-52
31				32.73	32.50	32.50

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange
October 1947 -- Continued

Date	1948 January Future			1948 March Future		
	High	Low	Closing	High	Low	Closing
1947 October	cents	cents	cents	cents	cents	cents
1	30.77	30.77	30.94n	31.08	30.73	31.04-08
2	-----	-----	30.81n	31.23	30.80	30.93-95
3	-----	-----	30.82n	31.01	30.84	30.94
4	-----	-----	30.88n	31.05	30.86	31.01-05
Sunday						
6	-----	-----	31.26n	31.42	30.97	31.40-42
7	-----	-----	31.27n	31.75	31.40	31.41-43
8	-----	-----	31.71n	32.20	31.41	31.92
9	-----	-----	31.60n	32.10	31.72	31.75-76
10	-----	-----	31.34n	31.70	31.37	31.48-52
11	-----	-----	31.39n	31.60	31.38	31.60
Sunday						
Holiday						
14	31.66	31.66	31.81n	31.95	31.62	31.92-95
15	-----	-----	31.87n	32.29	31.95	32.02
16	-----	-----	31.92n	32.27	32.06	32.09
17	-----	-----	32.04n	32.27	31.98	32.24-27
18	-----	-----	32.30n	32.46	32.18	32.46
Sunday						
20	-----	-----	32.53n	32.78	32.50	32.68-70
21	-----	-----	32.74n	32.91	32.65	32.89-91
22	-----	-----	33.20n	33.40	32.79	33.32-40
23	33.20	33.20	33.43n	33.79	33.32	33.63
24	32.75	32.75	32.55n	33.38	32.71	32.80-85
25	-----	-----	32.77n	33.24	32.77	33.01-03
Sunday						
27	-----	-----	32.91n	33.30	33.05	33.23-24
28	-----	-----	32.78n	33.43	32.95	32.96-98
29	-----	-----	32.22n	33.00	32.37	32.37-42
30	-----	-----	32.46n	32.75	32.25	32.74-75
31	-----	-----	32.45n	32.90	32.65	32.73-75

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange
October 1947 - Continued

Date	1948 May Future			1948 July Future		
	High	Low	Closing	High	Low	Closing
1947 October	cents	cents	cents	cents	cents	cents
1	30.98	30.60	30.98	30.58	30.21	30.50-58
2	31.14	30.71	30.72-77	30.71	30.31	30.34
3	30.91	30.73	30.81	30.49	30.32	30.41n
4	30.90	30.76	30.90	30.44	30.31	30.44
Sunday						
6	31.36	30.90	31.32-35	30.83	30.41	30.80
7	31.73	31.39	31.39-41	31.18	30.85	30.90
8	32.25	31.36	31.92-93	31.68	30.87	31.40
9	32.14	31.73	31.76	31.59	31.20	31.24-25
10	31.69	31.37	31.50	31.15	30.82	30.91
11	31.61	31.38	31.60	31.08	30.84	31.00-08
Sunday						
Holiday						
14	32.00	31.64	31.97-32.00	31.45	31.08	31.40-45
15	32.44	32.00	32.10-16	31.85	31.49	31.56
16	32.35	32.10	32.10-12	31.83	31.51	31.51-52
17	32.20	32.00	32.20	31.56	31.41	31.50-52
18	32.42	32.12	32.39-40	31.73	31.52	31.70-73
Sunday						
20	32.72	32.48	32.56-58	32.04	31.78	31.90-95
21	32.73	32.50	32.65-67	31.99	31.63	31.78
22	33.19	32.62	33.17	32.31	31.84	32.30
23	33.68	33.21	33.52-57	32.78	32.37	32.65
24	33.25	32.59	32.59-62	32.40	31.75	31.86-92
25	33.09	32.63	32.91	32.23	31.85	32.02-05
Sunday						
27	33.25	32.95	33.14	32.39	32.08	32.31-32
28	33.41	32.92	32.92-95	32.59	32.14	32.14-16
29	32.94	32.27	32.27	32.13	31.52	31.52-60
30	32.60	32.11	32.60	31.90	31.32	31.90
31	32.78	32.54	32.61	32.09	31.81	31.81-90

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange
October 1947 -- Continued

Date	1948 October Future			1948 December Future		
	High	Low	Closing	High	Low	Closing
1947 October	cents	cents	cents	cents	cents	cents
1	28.97	28.76	28.93	-----	-----	28.63n
2	29.09	28.90	28.87b-88a	28.79	28.59	28.53n
3	28.93	28.70	28.93b-29.00a	-----	-----	28.63b-70a
4	28.90	28.90	28.86b-94a	-----	-----	28.56b
Sunday						
6	29.30	29.10	29.25	29.05	28.90	28.95b-29.00a
7	29.48	29.20	29.18b-25a	29.14	29.08	28.78b-88a
8	29.70	29.25	29.45	29.25	29.09	29.15n
9	29.56	29.25	29.19b-25a	29.23	28.88	28.86b-95a
10	29.14	28.85	29.00	28.70	28.67	28.65n
11	29.14	28.98	29.10b-25a	28.80	28.80	28.80b-90a
Sunday						
Holiday						
14	29.31	29.20	29.30b-40a	29.02	28.95	28.95b-29.00a
15	29.71	29.45	29.45	29.39	29.10	29.10n
16	29.70	29.50	29.50	29.35	29.35	29.15b-17a
17	29.55	29.45	29.50n	29.20	29.20	29.18n
18	29.75	29.60	29.75b-80a	-----	-----	29.40b-50a
Sunday						
20	30.00	29.78	29.82	29.70	29.50	29.47b-50a
21	29.98	29.55	29.71n	29.64	29.25	29.36b-41a
22	30.00	29.64	30.00	29.60	29.27	29.60b-65a
23	30.20	29.96	30.05b-15a	29.78	29.55	29.70n
24	29.81	29.47	29.46n	29.50	29.05	29.16
25	29.75	29.48	29.60	29.25	29.15	29.25b-30a
Sunday						
27	29.95	29.70	29.87n	29.51	29.28	29.45n
28	30.08	29.80	29.80b-85a	29.59	29.33	29.33
29	29.70	29.42	29.42	29.33	29.12	29.07n
30	29.58	29.28	29.52n	29.30	28.97	29.10
31	29.71	29.50	29.50	29.26	29.10	29.13b-20a

Table 4. - Cotton; High, low and closing prices per pound,
New York Cotton Exchange
October 1947 -- Continued

Date	1949 March Future		
	High	Low	Closing
1947 October	cents	cents	cents
1			
2			
3			
4			
Sunday			
6			
7			
8			
9			
10			
11			
Sunday			
Holiday			
14			
15			
16			
17			
18			
Sunday			
20			
21	29.05	29.03	29.11n
22	-----	-----	29.30n
23	29.31	29.08	29.35n
24	28.90	28.90	28.90b-29.00a
25	28.92	28.90	28.90n
Sunday			
27	29.05	29.05	29.10n
28	29.18	29.15	28.93b-29.00a
29	28.90	28.75	28.75n
30	28.75	28.75	28.85n
31	-----	-----	28.75n

Table 5. - Cotton: Volume of trading and month-end open contracts, all futures combined, on the New Orleans Cotton Exchange, by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1935-36 1944-45 Average	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	7,880	9,320.0	28,281.0	25,319.0	4,164.0	12,044.5	5,749.5
September	18,521	16,344.5	63,239.5	52,758.5	4,101.5	12,291.5	6,392.0
October	26,862	31,169.0	107,743.0	91,002.0	5,154.0	10,906.0	7,353.5
November	34,890	43,891.5	133,412.5		6,041.0	9,135.5	
December	43,365	55,589.0	159,590.0		6,601.0	9,043.0	
January	52,479	72,942.5	194,283.0		7,455.0	8,105.0	
February	59,224	93,688.0	227,287.0		9,139.5	8,036.0	
March	67,428	118,038.0	261,868.5		11,135.5	7,295.0	
April	75,682	144,025.0	300,059.0		12,403.5	6,849.5	
May	83,180	161,300.5	327,951.0		11,993.0	6,478.5	
June	92,914	182,131.0	355,362.5		11,486.5	5,592.0	
July	102,819	222,558.0	388,894.5		11,437.0	5,322.0	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange, October 1947

Date	All Futures	Future			
		1947 Oct.	1947 Dec.	1948 Mar.	1948 May
1947 October	100 bales	100 bales	100 bales	100 bales	100 bales
1	1,166	39.5	569.5	205	264
2	1,317.5	71.5	559	248	337
3	653.5	17	344.5	128	114.5
4	439.5	4	200	108	52.5
Sunday					
6	1,303.5	48.5	662.5	289	219
7	1,517.5	33.5	621.5	203	387
8	2,513	57	921.5	430.5	685
9	1,568.5	60	466.5	325.5	430.5
10	1,465	117	531.5	258	369.5
11	629.5	27.5	278.5	97	147.5
Sunday					
Holiday					
14	1,238.5	95	391.5	213.5	283
15	2,150.5	71	630	533	557
16	1,220.5	18	431	220	346.5
17	1,162.5	43	365.5	233	371.5
18	779.5		255	187.5	236.5
Sunday					
20	1,813.5		500	484.5	532
21	1,368		400.5	376.5	387
22	1,629.5		476.5	410	459.5
23	2,259.5		503.5	608.5	727.5
24	2,807.5		562.5	801	954.5
25	1,133		251.5	277	425.5
Sunday					
27	1,334		237.5	411.5	416
28	1,517.5		195	285	623
29	2,498.5		372	696	976
30	1,881.5		275.5	527	799.5
31	876		141.5	256.5	325
Total October 1947	38,243.5	702.5	11,194.0	8,812.5	11,426.5
September 1947	27,439.5	5,042.5	13,073.0	3,616.0	3,681.5
October 1946	41,503.5	142.0	6,232.0	13,366.0	8,736.0

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange, October 1947 -- Continued

Date	Future				
	1948 July	1948 Oct.	1948 Dec.	1949 Mar.	Other Futures
1947 October	100 bales	100 bales	100 bales	100 bales	100 bales
1	88	0	0		0
2	95.5	6	.5		0
3	46.5	3	0		0
4	69	6	0		0
Sunday					
6	78.5	6	0		0
7	240.5	19	13		0
8	403.5	10.5	5		0
9	274	8	4		0
10	158	11	20		0
11	71	5	3		0
Sunday					
Holiday					
14	174	44.5	37		0
15	293.5	10.5	5.5		0
16	177	10	18		0
17	135	5.5	5	4	0
18	57	25	18.5	0	0
Sunday					
20	273.5	16.5	7	0	0
21	184	11	9	0	0
22	258	21	4.5	0	0
23	390.5	14	10.5	5	0
24	453	26	7	3.5	0
25	164	8	3	4	0
Sunday					
27	237	12	20	0	0
28	357.5	43	9	5	0
29	427.5	11.5	14.5	1	0
30	260.5	14.5	4.5	0	0
31	130.5	17	1.5	4	0
Total October 1947	5,497.0	364.5	220.0	26.5	0
September 1947	1,590.0	358.0	78.5		0
October 1946	8,393.0	2,540.0	1,513.5	531.0	0

Table 7. - Cotton: Open contracts reported by clearing members New Orleans Cotton Exchange, October 1947

Date	1/ All Futures	Future			
		1/ 1947 Oct.	1947 Dec.	1948 Mar.	1948 May
1947 October	100 bales	100 bales	100 bales	100 bales	100 bales
1	6,369	402.5	1,406.5	1,696.5	1,605.5
2	6,318	350	1,334.5	1,731	1,624
3	6,326	338	1,318.5	1,741	1,638.5
4	6,336	337	1,298	1,759.5	1,643
Sunday					
6	6,488.5	306.5	1,331.5	1,820	1,712.5
7	6,574	294	1,279.5	1,831	1,782
8	6,736.5	263	1,283	1,866.5	1,860.5
9	6,651.5	215	1,266.5	1,863	1,823.5
10	6,727.5	144	1,283	1,897.5	1,859
11	6,748.5	125.5	1,270.5	1,888.5	1,885.5
Sunday					
Holiday					
14	6,764.5	48	1,243.5	1,893.5	1,922.5
15	7,013.5	38	1,241.5	2,050	2,009.5
16	7,095	40	1,256.5	2,056.5	2,039
17	7,099.5	0	1,238	2,052.5	2,053
18	7,224		1,286	2,037	2,113
Sunday					
20	7,364.5		1,267	2,083.5	2,221
21	7,464		1,262.5	2,141	2,219.5
22	7,409		1,191	2,115.5	2,257.5
23	7,429		1,114.5	2,130	2,306.5
24	7,230.5		1,057	1,996.5	2,286
25	7,282		1,058	2,027.5	2,322.5
Sunday					
27	7,301.5		1,038.5	2,020	2,315
28	7,371.5		1,047	2,004	2,308.5
29	7,462.5		1,058	1,952.5	2,371
30	7,375		1,015.5	1,980.5	2,303.5
31	7,353.5		996.5	1,968.5	2,302.5

1/ Open contracts against which notices of delivery have been issued are not included.

Table 7. - Cotton: Open contracts reported by clearing members
New Orleans Cotton Exchange
October 1947 -- Continued

Date	Future				
	1948 July	1948 Oct.	1948 Dec.	1949 Mar.	Other Futures
1947 October	100 bales	100 bales	100 bales	100 bales	100 bales
1	1,038	163.5	56.5		0
2	1,062	159.5	57		0
3	1,072.5	160.5	57		0
4	1,083	158.5	57		0
Sunday					
6	1,101.5	159.5	57		0
7	1,173	154.5	60		0
8	1,247.5	156	60		0
9	1,257.5	162	64		0
10	1,300	166	78		0
11	1,329.5	171	78		0
Sunday					
Holiday					
14	1,349	198	110		0
15	1,366.5	199	109		0
16	1,378	201	124		0
17	1,426.5	203.5	124	2	0
18	1,439	214.5	132.5	2	0
Sunday					
20	1,447	209.5	134.5	2	0
21	1,485	216.5	139.5	2	0
22	1,468	232.5	142.5	2	0
23	1,501.5	232.5	139	5	0
24	1,509	235.5	142	4.5	0
25	1,499.5	230	140	4.5	0
Sunday					
27	1,524.5	239	160	4.5	0
28	1,591	252.5	162	6.5	0
29	1,656	251	166.5	7.5	0
30	1,651.5	249.5	167	7.5	0
31	1,651.5	258	167	9.5	0

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange October 1947

Date	1947 October Future			1947 December Future		
	High	Low	Closing	High	Low	Closing
1947 October	cents	cents	cents	cents	cents	cents
1	31.10	30.89	31.03b-08a	30.95	30.67	30.89-90
2	31.24	30.90	30.91	31.10	30.68	30.87
3	30.94	30.77	30.82b-87a	30.89	30.70	30.80-81
4	30.92	30.81	30.90b-95a	30.90	30.72	30.87-90
Sunday						
6	31.29	30.92	31.35b-40a	31.27	30.82	31.25-26
7	31.78	31.51	31.46b-50a	31.62	31.30	31.32-34
8	32.20	31.43	31.80	31.96	31.30	31.72
9	32.05	31.55	31.50b-53a	31.87	31.53	31.53-54
10	31.58	31.22	31.22b-27a	31.54	31.25	31.27
11	31.35	31.21	31.34b-40a	31.46	31.23	31.42-46
Sunday						
Holiday						
14	31.53	31.10	31.48b-55a	31.72	31.50	31.70
15	31.70	31.47	31.45b-53a	32.06	31.73	31.83-85
16	31.65	31.51	31.50b-56a	32.03	31.84	31.85-88
17	31.81	31.40	31.54	32.00	31.76	31.97-32.00
18				32.23	31.93	32.17-20
Sunday						
20				32.53	32.29	32.46-47
21				32.64	32.41	32.61-64
22				33.12	32.56	33.10-12
23				33.68	33.14	33.50-56
24				33.24	32.50	32.60
25				33.01	32.69	32.78-86
Sunday						
27				33.09	32.81	33.01-02
28				33.20	32.76	32.80-86
29				32.77	32.23	32.26
30				32.49	32.10	32.49
31				32.70	32.48	32.55-57

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, October 1947 -- Continued

Date	1948 March Future			1948 May Future		
	High	Low	Closing	High	Low	Closing
1947 October	cents	cents	cents	cents	cents	cents
1	31.03	30.68	30.98-99	30.92	30.55	30.88
2	31.19	30.73	30.96	31.11	30.63	30.87
3	30.97	30.80	30.89-92	30.87	30.69	30.78
4	31.05	30.84	31.02-05	30.94	30.74	30.92-94
Sunday						
6	31.42	30.96	31.41-42	31.38	30.88	31.35
7	31.75	31.43	31.45-47	31.72	31.40	31.43-44
8	32.19	31.42	31.93-94	32.23	31.40	31.92-94
9	32.07	31.68	31.68-70	32.10	31.72	31.72-77
10	31.70	31.36	31.40-41	31.70	31.39	31.42
11	31.61	31.37	31.59-61	31.64	31.40	31.63
Sunday						
Holiday						
14	31.93	31.60	31.89-93	31.96	31.68	31.94-95
15	32.33	31.96	32.05-07	32.43	32.01	32.15-18
16	32.26	32.05	32.07-09	32.35	32.09	32.11
17	32.24	31.98	32.20-24	32.20	31.99	32.19-20
18	32.48	32.18	32.40-43	32.45	32.13	32.36-37
Sunday						
20	32.78	32.53	32.65-69	32.75	32.50	32.64
21	32.88	32.65	32.86-87	32.76	32.50	32.69-70
22	33.38	32.76	33.35-38	33.24	32.60	33.18-24
23	33.85	33.35	33.66-70	33.75	33.20	33.64-65
24	33.40	32.69	32.77-79	33.28	32.58	32.60-65
25	33.24	32.80	33.05-07	33.07	32.74	32.94-96
Sunday						
27	33.29	33.02	33.23-24	33.26	32.92	33.18
28	33.42	32.93	33.02-06	33.42	32.95	33.00-05
29	32.97	32.39	32.44-45	32.95	32.30	32.36
30	32.72	32.28	32.71-72	32.59	32.13	32.54-57
31	32.87	32.67	32.73	32.78	32.56	32.62-63

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, October 1947 -- Continued

Date	1948 July Future			1948 October Future		
	High	Low	Closing	High	Low	Closing
1947 October	cents	cents	cents	cents	cents	cents
1	30.51	30.14	30.47	-----	-----	28.92b-99a
2	30.68	30.25	30.43-44	29.07	29.05	28.88b-94a
3	30.45	30.30	30.37b-39a	28.80	28.78	28.83b-87a
4	30.47	30.32	30.45-47	28.91	28.80	28.91
Sunday						
6	30.84	30.40	30.78	29.21	28.90	29.22b-24a
7	31.17	30.87	30.87	29.43	29.24	29.12b-18a
8	31.67	30.88	31.37-40	29.45	29.22	29.50b-55a
9	31.59	31.18	31.18	29.56	29.29	29.18b-25a
10	31.14	30.84	30.85	29.17	29.13	28.95b-29.00a
11	31.00	30.84	30.95-99	29.17	28.95	29.17
Sunday						
Holiday						
14	31.40	31.07	31.40	29.37	29.23	29.35b-37a
15	31.85	31.53	31.58-60	29.68	29.48	29.57b-60a
16	31.77	31.51	31.51-52	29.60	29.45	29.45b-50a
17	31.57	31.42	31.54-57	29.54	29.44	29.54b-60a
18	31.73	31.55	31.68	29.75	29.56	29.72
Sunday						
20	32.01	31.80	31.81-89	30.01	29.87	29.79b-83a
21	31.99	31.63	31.83-85	29.87	29.52	29.75b-80a
22	32.33	31.82	32.33	29.95	29.67	29.98b-30.05a
23	32.83	32.33	32.67-72	30.20	29.95	30.13b-20a
24	32.38	31.72	31.83	29.80	29.52	29.40b-45a
25	32.21	31.94	32.01-07	29.63	29.53	29.58b-65a
Sunday						
27	32.37	32.07	32.31	29.90	29.69	29.85b-90a
28	32.57	32.11	32.17-19	30.00	29.75	29.74b-78a
29	32.14	31.59	31.62-65	29.70	29.45	29.55
30	31.90	31.42	31.90	29.59	29.25	29.58b-64a
31	32.08	31.90	31.90-92	29.65	29.55	29.57b-60a

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
October 1947 -- Continued

Date	1948 December Future			1949 March Future		
	High	Low	Closing	High	Low	Closing
1947 October	cents	cents	cents	cents	cents	cents
1	-----	-----	28.58b-62a			
2	-----	-----	28.53b-58a			
3	-----	-----	28.48b-53a			
4	-----	-----	28.56b-61a			
Sunday						
6	-----	-----	28.87b-90a			
7	29.10	28.78	28.75b-80a			
8	29.20	29.05	29.10b-15a			
9	29.17	28.88	28.80b-82a			
10	28.75	28.55	28.56b-58a			
11	28.66	28.66	28.75b-80a			
Sunday						
Holiday						
14	29.00	28.91	28.98b-29.01a			
15	29.33	29.21	29.19b-23a			
16	29.28	29.07	29.10b-14a			
17	29.16	29.12	29.19b-25a	29.05	29.04	29.00b-15a
18	29.35	29.25	29.34b-36a	-----	-----	29.15b-30a
Sunday						
20	29.65	29.47	29.41b-49a	-----	-----	29.14b-20a
21	29.60	29.42	29.35b-40a	-----	-----	29.08b-14a
22	29.50	29.30	29.58b-65a	-----	-----	29.31b
23	29.76	29.71	29.78b-82a	29.40	29.16	29.38b-52a
24	29.30	29.08	29.03b-08a	28.60	28.60	28.60
25	29.35	29.18	29.21b-25a	28.88	28.87	28.84b-90a
Sunday						
27	29.29	29.28	29.45b-48a	-----	-----	29.11b-18a
28	29.55	29.40	29.34b-38a	29.21	29.17	29.04b-13a
29	29.32	29.15	29.18b-24a	28.75	28.75	28.65b-80a
30	29.22	29.00	29.18b-24a	-----	-----	28.65b-75a
31	29.29	29.29	29.17b-21a	28.92	28.91	28.64b-74a

Table 9. - Cotton: Volume of trading and month-end open contracts, all futures combined, on the Chicago Board of Trade, by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1935-36 1944-45 Average	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	182	62.0	5,448.5	643.0	22.5	639.0	181.5
September	322	74.5	12,040.0	2,881.0	12.0	651.5	304.0
October	481	82.5	17,662.5	6,313.0	8.5	470.5	323.5
November	611	100.5	21,140.5		17.0	378.5	
December	871	110.5	24,352.0		22.0	364.0	
January	1,069	228.5	30,005.5		49.0	332.5	
February	1,202	3,581.5	34,612.0		289.5	290.0	
March	1,436	10,333.0	37,393.5		428.0	210.5	
April	1,635	18,526.0	41,037.5		643.0	250.0	
May	1,729	25,545.5	43,640.0		676.5	247.5	
June	1,891	32,356.5	44,774.5		618.5	234.5	
July	2,044	38,298.5	45,763.0		654.5	189.5	

Table 10. - Grade and staple of cotton delivered in settlement of the 1947 October future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1" and up	Total
	Bales	Bales	Bales	Bales	Bales	Bales
White						
Middling fair	0	0	0	0	0	0
Strict good middling	0	0	1	1	0	2
Good middling	0	7	401	419	29	856
Strict middling	29	123	1,968	1,127	170	3,417
Middling	31	163	548	253	102	1,097
Strict low middling	31	30	120	7	48	236
Low middling	13	25	141	228	1,881	2,288
Extra White						
Good middling	0	0	0	0	0	0
Strict middling	0	0	0	0	362	362
Middling	0	0	0	0	93	93
Strict low middling	0	0	0	0	0	0
Low middling	0	0	0	0	0	0
Spotted						
Good middling	8	5	45	11	5	74
Strict middling	26	23	86	16	19	170
Total	138	376	3,310	2,062	2,709	8,595

Table 11. - Distribution of deliveries in settlement of the 1947 October future by delivery point on the New York and New Orleans Cotton Exchanges

Delivery point	New York	New Orleans	
		100-bale contract	50-bale contract
	Bales	Bales	Bales
Houston	4,553	0	47
Galveston	2,014	1,634	195
New Orleans	0	100	52
Mobile	0	0	0
New York	0	0	0
Savannah	0	0	0
Charleston	0	0	0
Norfolk	0	0	0
Total	6,567	1,734	294

Table 12. - Number of notices issued and number of times transferred in settlement of the 1947 October future, New York and New Orleans Cotton Exchanges

	New York	New Orleans	
		100-bale contract	50-bale contract
Number of notices issued	69	18	6
Number of times notices transferred	135	93	3

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices	Markets Supervised
Chicago 4, Illinois George Livingston, In Charge Room 1200, Board of Trade Building 141 West Jackson Boulevard	Chicago Board of Trade Chicago Mercantile Exchange Chicago Open Board of Trade Los Angeles Grain Exchange Milwaukee Grain Exchange Portland Grain Exchange San Francisco Grain Exchange Seattle Grain Exchange
Kansas City 6, Missouri L. E. Wolf, In Charge 854 Board of Trade Building	Kansas City Board of Trade Merchants' Exchange of St. Louis
Minneapolis 15, Minnesota Joseph B. Withers, In Charge 510 Grain Exchange Building	Duluth Board of Trade Minneapolis Grain Exchange
New Orleans 12, Louisiana W. D. Wesley, In Charge Room 306, New Orleans Cotton Exchange Building	Memphis Merchants' Exchange Clearing Association New Orleans Cotton Exchange
New York 4, New York George T. Easton, In Charge Room 802, New York Cotton Exchange Building	New York Cotton Exchange New York Mercantile Exchange New York Produce Exchange Wool Associates of the New York Cotton Exchange, Inc.